

Message Text

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16

ACTION EUR-12

INFO OCT-01 ISO-00 SEC-01 L-02 CIAE-00 INR-07 NSAE-00 EB-07

COME-00 /030 W

----- 065113

R 061651Z MAR 75

FM AMEMBASSY MADRID

TO SECSTATE WASHDC 1238

INFO AMCONSUL BARCELONA

AMCONSUL BILBAO

AMCONSUL SEVILLE

UNCLAS MADRID 1558

E.O. 11652: N/A

TAGS: BDIS, CFED, SP

SUBJ: AMERICAN INVESTORS IN SOFICO

REF: MADRID 242, 1145, MADRID 7911, DEC 17,1974

1. EMBOFF DELIVERED NOTE TO FOREIGN MINISTRY STATING US GOVERNMENT INTEREST IN SOFICO SITUATION AND REQUESTING INFORMATION ABOUT AMERICAN INVESTORS IN COMPANY. FONMIN OFFICER FOR US-SPAIN ECONOMIC RELATIONS SAID HE HAD BEEN UNSUCCESSFUL OBTAINING SIMILAR INFORMATION FOR OTHER INTERESTED EMBASSIES BUT WOULD TRANSMIT REQUEST TO MINISTRY OF JUSTICE SINCE MATTER IS UNDER JURISDICTION OF COURTS. HE ADDED THAT FOMIN IS VERY CONCERNED ABOUT SITUATION BOTH IN TERMS OF PROTECTING INTERESTS OF INVESTORS AND SPAIN'S "IMAGE" ABROAD.

2. EMBASSY IS NOT HOPEFUL THAT FORMAL REQUEST WILL YEILD FULL LIST OF AMERICAN INVESTORS IN SOFICO SINCE IT HAS BEEN UN-OFFICIALLY TOLD BY THE COURT APPOINTED INTERVENTOR IN CASE THAT HE DOES NOT YET HAVE ACCESS TO ALL OF SOFICO'S FILES. APPARENTLY SOME ARE STILL LOCKED UP AT SOFICO OFFICES, SOME HAVE BEEN TAKEN BY SOFICO EMPLOYEES AND SOME SIMPLY NOT ACCOUNTED FOR. THE COURT HANDLING THE SOFICO CASE IS THE JUZGADO NU. 3, MADRID AND THE COURT INTERVENTOR IS SR. JOAQUIN DATO BALLESTER, MELENDEZ VALDES 36, MADRID (MADRID 1145).

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3. MR. ALLEN ANDERSON, AN AMERICAN LAWYER IN MADRID, HAS INFORMED EMBASSY HE HAS ESTABLISHED A GROUP CALLED THE AMERICAN COMMITTEE OF SOFICO CREDITORS. THE PURPOSE OF THIS GROUP IS TO AFFORD LEGAL PROTECTION FOR INTERESTS OF AMERICAN INVESTORS IN SOFICO INCLUDING CLASS ACTIONS AGAINST THE COMPANY IF NECESSARY. THIS GROUP CREATED IN RESPONSE TO LACK OF INTEREST BY AND/OR HIGH COST OF SOME OTHER LAWYERS TO HANDLE AMERICAN INVESTORS' INTERESTS ON INDIVIDUAL BASIS. SUCH GROUP ACTIONS WOULD OF COURSE BE POSSIBLE THROUGH OTHER LOCAL LAWYERS AND EMBASSY UNDERSTANDS THEY HAVE BEEN ESTABLISHED FOR NATIONALLY ALIGNED GROUPS IN SWEDEN, WEST GERMANY, AND SWITZERLAND. HOWEVER, OUR INQUIRIES TO DATE HAVE NOT YIELDED NAMES OF OTHER GROUPS SET UP HERE TO SPECIFICALLY SERVE AMERICAN INTERESTS. AMERICANS INTERESTED IN JOINING THIS GROUP MAY WRITE TO MR. ALLEN ANDERSON, CHAIRMAN, AMERICAN COMMITTEE OF SOFICO CREDITORS, FELIX BOIX 14, MADRID 16, SPAIN.

4. EMBASSY PROVIOUSLY INFORMED DEPT THAT BOLSA COMERCIAL E INMOBILIARIA, GOYA 47, MADRID STATED THEY WILLING TO HELP AMERICAN INVESTORS IN SOFICO. HOWEVER, AMCIT EDGAR A. PRYOR, TOLD US DURING VISIT TO EMBASSY TO SEEK ASSISTANCE IN SOFICO INVESTMENT THAT BOLSA COMERCIAL PEOPLE WERE MOST UNCOOPERATIVE TO HIM AND THAT THEY SEEMED UNINTERESTED IN ASSISTING AMERICAN INVESTORS. IN VIEW THEIR ATTITUDE TOWARD MR. PRYOR POST RECOMMENDS NOT REFERRING AMERICANS TO THIS GROUP.

5. SINCE LAST CABLE (MADRID 1145) EMBASSY HAS BEEN CONTACTED BY FOLLOWING AMCITS CONCERNING INVESTMENTS IN SOFICO: A.E. BROADLEY, C/O MRS. ANN DAVIDSON, 2201 VAN BUREN ST. APT 201, HOLLYWOOD 33020, FLORIDA; COLONEL ROBERT H. RHINE, 555 GULFSTREAM AVE., SARASOTA, FLA. 33577; EDGAR A. PRYOR, CALLE DR. FLEMING 33, 10 - G, MADRID; ABRAHAM ROSENBERG, 49 ARBOR LANE, DIX HILLS, N.Y. 11746; LLOYD A. GERLACH, 1500 CASCADE DRIVE, ELM GROVE, WISC. 53122; WILLIAM A. LUBRANO, 87-26 CHEVY CHASE STREET, JAMICA, N.Y. 11432; JUAN MANUEL KRAMER, 4853 CORDELL AVE. APT 716, BETHESDA, MD. 20014.

POST CONTINUES TO ANSWER INQUIRIES WITH LETTERS OFFERING GENERAL ADVICE INCLUDING STATEMENT THAT INQUIRERS' NAMES BEING SENT TO SEC.

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 06 MAR 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975MADRID01558
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750080-0351
From: MADRID
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750377/aaaacqyz.tel
Line Count: 107
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EUR
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: 75 MADRID 242, 75 1145, 75 MADRID 7911, 75 DEC 17, 75 974
Review Action: RELEASED, APPROVED
Review Authority: ShawDG
Review Comment: n/a
Review Content Flags:
Review Date: 27 MAY 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <27 MAY 2003 by BalzMJ>; APPROVED <25 FEB 2004 by ShawDG>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
05 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: AMERICAN INVESTORS IN SOFICO
TAGS: BDIS, CFED, SP
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 05 JUL 2006